#### A Sinking Fund To Retire This Stock

We offer the 7% Preferred Stock of a Company whose business, the manufacturing of a staple line of products, of 100 years.

A sinking fund of 10% of net earnings, beginning next year, will retire this stock.

Write for Circular MS-2

GEO. H. BURR & CO.

120 Broadway

#### Transcontinental Oil

This company represents one of the most important oil mergers of recent months. Through recent financing the company's treasury is placed in a splendid position to take care of the extensive development plans of the company. Details and outlook discussed in current number of the "Financial Forecast."

mong Other Issues Treated Are Allied Packers, Inc. White Eagle Oil Salt Creek Producers Cosden & Company Anglo-American Oil in requesting copies ask for No. 140. Sent without obligation

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The Sweets Company of America Bought-Sold-Quoted LOW BROS. Specialists
44 Broad St., New York
Tel. Broad 6683-4-5

Wing are quoted on a percentage hasia.

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1

London Money Market.

London, July 1.—Money, 2% per cent; discount rates, short bills, 3% per cent; three months' bills, 3% per cent; cold premiums at Lisbon, 150.

# CREDIT TO FINANCE DRIED FRUITS CROP

Plan Has Aided Cotton Financing and Millers Considering Similar Project.

The use of bank acceptances as a redit medium received stimulus yesterday when it was announced that a syndicate of twelve prominent banks and trust companies of the United States is in process of formation to extend credits, which will run considerably in excess of \$20,000,000, to finance the California dried fruit crop. The bugaboo of lack of independent warehousing facilities has been dispelled, so far as the California production is concerned, and a step forward in the use of acceptances has been taken as a result of a ruling by the Federal Reserve Board to the effect that readily marketable staples furnish the security for acceptances, which are rediscountable at the Federal Reserve banks and purchasable by those institu-

tions in the open market.

There is also growth in the financing of cotton by means of bank acceptance credits, owing to the rapid construction of independent warehouses. The millers are considering the use of bank acceptances on a large scale, and other lines are marking presented. are making preparations so that their products can be financed in that man-

been given by the Federal Reserve Board.

The purpose of these credits is to arrange for the storage and marketing of crops. The credit will be a revolving one, bills being drawn for thirty, sixty and ninety days, commencing on July 1 and running until the spring of 1920.

It will be the first time that the Western fruit crop has been handled through the credit medium of bank acceptances. Heretofore the crops have been moved with the assistance of straight bank loans.

The fleaneling follows the vessel as

The financing follows the recent acceptance credits of \$50,000,000 granted Belgium to buy raw materials here, the \$125,000,000 Food Administration grand owners thereof as shown by the records owners thereof as shown by the records

Navy Pays 100 Per Cent. for Steel.

#### U. S. SMELTING CONDITION.

Directors Issue Statement About

DRIED FRUITS CROP

Directors of the United States Smelting, Refining and Mining Company have issue the following statement on the company's financial condition: "The earnings in the first half of 1919 will show approximately \$3,083,704 from which is to be deducted \$1,045,223 for depreciation, depletion. Federal taxes on last year's income and the marking down of metals, which occurred in the first quarter, leaving an estimated net profit of \$3,040,481.

The estimated profit is at the rate of 7 per cent, per annum on the preferred Company's Finances.

"The estimated profit is at the rate of 7 per cent, per annum on the preferred stock plus \$3.39 per share for the six months on the common stock, or at the rate of \$6.78 per share per annum on the common stock. Operations in Mexico continued without interruption. Average tonnage of ore produced and milled will be approximately 68,000 tons per month for the first half of the year, compared with an average of approximately

## ANNOUNCE TOBACCO **COMBINATION PLAN**

United Retail Stores to Absorb United Cigar Stores by

Stock Purchase.

terday that the United Retail Stores Corporation, the new Whalen-Duke or-ganization, would absorb the United Cigar Stores Company by purchasing its outstanding capital stock. The an-nouncement was made in the form of a circular sent to stockholders of the United Cigar Stores Company offering an exchange of stock in the new corpor-ation for stock of United Cigar Stores on the basis of two shares of the new

stock for a share of United Cigar Stores.

The United Retail Stores Corporation, which was organized a couple of weeks The credit for the California dried The credit for the California dried fruit crop was negotiated by the banks ing and acceptance firm of Bernhard Scholle & Co., and the syndicate is represented on the Pacific coast by the Bank of Italy. A credit of \$2,000,000 to the California Prune and Apricot Association, and a credit of \$2,000,000 to the California Raisin Growers Association. Further credits pending cover other California fruit products, as dried cherries, figs, walnuts, &c. And when the financing be 1,000,000 shares of Class A common.

credits pending cover other California fruit products, as dried cherries, figs, walnuts, &c. And when the financing be completed it is said that the bills drawn under the credits will exceed \$20,000,000. The final consummation of the financing has been held up for a few weeks awaiting, among other matters, decision by the Federal Reserve Board as to the eligibility of the acceptances to be drawn under the credits for purchase by Federal Reserve banks or for rediscounts. The point was raised whether the transaction would comply with the transaction would comply with the requirements of the Federal Reserve Board regarding readily marketable staples, Approval of the transaction and of the eligibility of the bills has just been given by the Federal Reserve Board.

The groupose of these credits to the classical for the circular sent out yesterday. "Out of the remainder of the 1,160,000 shares of the class of common at \$70 as hare, according to the circular sent out yesterday. "Out of the remainder of the 1,160,000 shares of common at \$70 as hare, according to the circular sent out yesterday. "Out of the remainder of the 1,160,000 shares of the class of common at \$70 as hare, according to the circular sent out yesterday. "Out of the remainder of the 1,160,000 shares of common at \$70 as hare, according to the circular sent out yesterday. "Out of the remainder of the 1,160,000 shares of the class for common at \$70 as hare, according to the circular sent out yesterday. "Out of the remainder of the 1,160,000 shares of common at \$70 as hare, according to the circular sent out yesterday. "Out of the remainder of the list of the circular sent out yesterday. The proup of the care of the class as hare, according to the circular sent out yesterday. The formation of the new organization of the formation of the formation of the formation of the formation of the circular sent out yesterday. The proup of the circular sent out yesterday. The proup of the circular sent out yesterday.

"It offers to acquire all of the issued Belgium to buy raw himilistration grand \$125,000,000 Food Administration grand export credit for moving the wheat crop, the American Tobacco Company credit of \$25,000,000 and the \$100,000,000 Cuban sugar credit, of which bills for only about \$10,000,000 were drawn, as it was found that the funds could be raised at a lower rate abroad.

Solution of the company of America, all upon the following terms: Arrangements have been made with the Guaranty baye been made with the Guaranty Standard Oil Subsidiaries Move.

Some of the Standard Oil companies are growing so rapidly that to allow them room in the company's building. 26 Broadway, to expand, it has been found necessary to move smaller subsidiaries to another building. Quarters for all of the Standard Oil pipe lines have been obtained in 18 Broadway, leaving the building at No. 26 for the parent companies. The companies moved yesterday were the New Ourk Transit Company, the Indiana Pipe Line, the Northern Pipe Line and the Buckeye Pipe Line Company.

Standard Oil Subsidiaries Move.

Stories of New York whereby holders of record of such common stock of United Clars Stores Company of America may at any time on or after July 7, 1913, accept this proposition by surrendering and delivering to the said trust company their certificates of such common stock. Upon receiving said certificates the trust company will deliver in payment therefor temporary certificates of the Class A common stock of this company at the rate of two shares of said Class A common stock of this company at the rate of two shares of said Class A common stock of this company at the rate of two shares of said Class A common stock of this company at the rate of two shares of said Class A common stock of this company at the rate of two shares of said Class A common stock of this company at the rate of two shares of said Class A common stock of the common stock of the Class A common stock of the Class

Weakness of sterling exchange in this That the Navy Department had paid the Carnegie Steel Company the additional 10 per cent, held by it, for 15,000 to the lowest quotation sterling has touched since the beginning of Septemtons of plates and shapes for use in the construction of battleships, was announced yesterday. The purchase was the lowest price on record. Yesterday nounced yesterday when the Government three previous occasions since the withagreed to pay 90 per cent. of current drawal of support by the British Gov-steel prices, which it did, and to look into the subject of whether the remaining touched 4.58, but never broke through 10 per cent, should be paid in the future. Other rates were firm yesterday

#### RID AND ASKED QUOTATIONS

BID AND ASKED QUOTATIONS.		
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# \$16,000,000

# ALLIED PACKERS, INCORPORATED

Twenty-Year Convertible Sinking Fund Six Per Cent Debenture Bonds

Authorized \$25,000,000

Issued \$16,000,000

Dated July 1, 1919

Due July 1, 1939

Interest payable January 1 and July 1, without deduction for taxes except Federal Income Taxes in excess of 2 per cent. Coupon bonds in denomination of \$1,000, registerable as to principal. Callable at 110 and accrued interest on any interest date on not less than sixty days' notice.

Tax Refund in Massachusetts and Pennsylvania at present rates.

#### The Equitable Trust Company of New York—Trustee

Conversion Privilege: These bonds are convertible into common stock at the rate of thirteen shares of stock for each \$1,000 bond. This gives to the bondholders, for a period of 20 years, a call on the common stock at slightly less than \$77 a share.

The following is a summary of a letter from Mr. John A. Hawkinson, President of the Company:

Allied Packers, Incorporated, was organized for the purpose of acquiring the assets and businesses of several packing companies.

Security: Quick assets (as defined in the Indenture,) to be maintained equal to at least 150% of the current liabilities, and net quick assets equal to at least 50% of the principal amount of bonds outstanding.

Present balance sheet shows net quick assets of approximately \$13,000,000, of which over \$9,000,000 is in cash. These figures do not include the net quick assets of four subsidiary companies, amounting to \$3,166,497, which, if included, would make the total net quick assets over 100% of the principal amount of this issue.

Total net assets, exclusive of brands and trade-marks, exceed by approximately \$10,000,-000 the principal amount of this issue.

The Company agrees that neither it nor any subsidiary will mortgage any of its property, but property may be acquired subject to purchase money mortgage to an amount not to exceed 75% of the value of the property purchased.

Annual Sinking Fund, beginning December 31, 1921, equal to 2% of principal amount of all bonds issued.

Earnings: For the year ended April 30, 1919, the companies which are being acquired showed net earnings, as reported by Ernst & Ernst, C. P. A., of \$3,225,401 (before Federal Taxes), or at the rate of over three times the interest charges on these bonds. After estimating Federal Taxes, net earnings were reported at \$2,681,806, or approximately two and three-fourths times the interest charges.

Cash has been provided to acquire other properties, which, if acquired, should increase the net earnings, after Federal Taxes, to about four times the interest charges.

Management: Mr. Hawkinson, President of the Company, has been in the packing business continuously since 1887, and resigned from the Vice-Pr acy of Wilson & Co. to head this C -nany. Mr. F. S. Snyder and Mr. Albert M. Schenk, Vice-Presidents. are able packing men of long experience. The former owners or managers of the respective companies are expected to continue in active management of their plants.

Application will be made to list these Bonds on the New York and Chicago Stock Exchanges.

Price 981/2 and interest

### MBRIE & Co. BANKERS

Syndicate Managers

**NEW YORK** 

BOSTON

MILWAUKEE

PITTSBURGH

This information and thes ctatistics are not guaranteed, but have been obtained from sources we believe to be accurate.

CHICAGO

#### FORECAST LESS COTTON.

WASHINGTON, July 1 .- A cotton crop of about 1,000,000 bales smaller than it was last year was forecast for this year by the Department of Agriculture day in estimating prospective production at 10,986,000 bales,

at 10,956,000 bales.
Acreage this year shows a decrease of 8.7 per cent, from that of last year, the decrease being 3,247,000 acres and the total being 33,960,000. The agitation for reduction in acreage which the Department of Agriculture says occurred in every cotton growing State, the scarcity and high price of labor and unfavorable mistage.

age affected principally the larger grow-ers, according to the Department, but most of the small proprietors and ten-ant farmers maintained or even increased their plantings this year. Many other farmers who had not grown cutton for years planted it this season, hoping to receive high prices prevailing at planting time.

#### NEW YORK

CHICAGO

unfavorable planting weather caused the heavy decrease.

The propaganda for reduction of acre-

at planting time.

Most sections report the crop late and a scarcity of labor. Boll weevils are reported very active in a large portion of the belt.

of the belt.

The acreage and condition on June 25 by States follow: Virginia, 38,000 acres and condition 82 per cent.: North Carolina, 1.454,000 and 83; South Carolina, 2,706,000 and 83; South Carolina, 2,706,000 and 83; Georgia, 5,262,000 and 72; Florida, 122,000 and 57; Alabama, 2,900,000 and 67; Mississippi, 2,939,000 and 68; Louisiana, 1.445,000 and 61; Texas, 10,755,000 and 89; Arkannas, 2,701,000 and 64; Tennessee, 755,000 and 64; Missouri, 124,000 and 60; Oklahoma, 2,464,000 and 69; California, 165,000 and 99; Arisona, 115,000 and 98; Arisona, 115,000 and 98; Ali other States, 15,000 and 100,

LESLIE, BANKS & CO. Chartered Accountants

MR. C. W. TANSLEY formerly assistant manager of Ernst & Ernst, has been admitted to partnership in our firm as of July 1, 1919.

We take pleasure in announcing that

Leslie, Banks & Co.

128 Broadway

WE TAKE PLEASURE IR ANNOUNCING THAT

MR. DANIEL LOEB MR. HAROLD A. ROUSE WILL BE ADMITTED TO AN INTEREST

IN OUR BUSINESS

NEWBURGER, HENDERSON & LOEB 100 BROADWAY

# Allied Packers, Inc.

Common Stock

WALTER P. McCAFFRAY Curb Securities

44 Broad Street New York Telephone Broad 1105

Colonial Tire & Rubber Co.

Circular on Request

ALFRED R. RISSE

Specialist

**50 BROADWAY** 

**BROAD 5204**